

obligations, covenants or agreements under or arising out of the Indenture or this Guaranty Agreement;

L. The modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture;

M. The taking of, or the omission to take, any action referred to in the Indenture or in this Guaranty Agreement;

N. Any failure, omission or delay on the part of the Authority and/or the Trustee to enforce, to assert or to exercise any right, power or remedy conferred upon or vested in the Authority and/or the Trustee hereunder or under the Indenture, or to enforce, to assert or to exercise any other right or rights on the part of the Authority, the Trustee or any of the holders, at any time or from time to time, of the Bonds;

O. The voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustments or other similar proceedings affecting the City or the Authority or any of the assets of either of them, or any allegation or contest of the validity of this Guaranty Agreement in any such proceeding;